



# **Gemadept** (GMD)

## Full-year guidance is within reach

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2Q25 NPAT reached VND604 billion (-20% YoY) on revenue of VND1,494 billion (+30% YoY)

In 2Q25, net revenue of Gemadept Corporation (GMD) hit VND1,494 billion (+30% YoY). Of that, the core port operation contributed VND1,309 billion (+33% YoY) with cargo throughput handled by the entire port system (excluding Gemalink) reaching 1.5 million TEUs (+27% YoY). 2Q NPAT recorded VND604 billion (+36% YoY).

GMD port throughput may post modest growth in 2025-2026, driven by Nam Dinh Vu Port

GMD expects to achieve output growth of 6.4/2.8% YoY for 2025/2026F with the main force coming from (1) Nam Dinh Vu 3 coming into operation from the end of 2025, boosting the capacity of handling out of gauge cargo (OOG) and (2) Gemalink focusing on expanding service routes outside the US, undermining the impact from tariffs on port throughput.

Rubber segment may soon bring extra profits to GMD

The Management emphasized that it would soon get the divestment of rubber segment done, which should bring GMD extra profits and supplement cash flow to carry out expansion projects.

Valuation: BUY recommendation -Target price VND79,800/share

We recommend BUY for GMD shares, with a target price of VND79,800/share, 20.2% higher than the closing price on September 8, 2025.

VND79,800
18%
VND66,200
VND69,300
28.3/1.1

Trading data		
Free float		91.5%
3M avg trading value (VNDbn/L	JSDmn)	202.7/7.7
Foreign ownership		40.1%
Major shareholder	SSJ Con	sulting Vietnam
		(7.17%)

Share price performance										
(%)	1M	3M	6M	12M						
Absolute	18.2	14.0	10.3	0.2						
Relative	8.2	-10.9	-17.8	-31.6						

Forecast earnings	&	valuation
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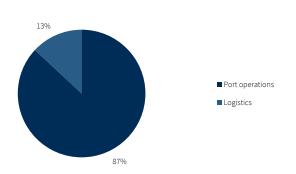
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,846	4,832	5,195	5,656
Operating income/loss (VNDbn)	3,177	2,419	2,356	2,464
NPAT-MI (VNDbn)	2,251	1,455	1,524	1,590
EPS (VND)	7,207	4,276	3,680	3,783
EPS growth (%)	138	-41	-14	3
P/E (x)	9.4	15.8	18.3	17.8
P/B (x)	2.9	2.0	2.0	2.0
ROE (%)	26.0	14.0	14.5	15.0
Dividend yield (%)	3	3	3	3



Source: Bloomberg, KB Securities Vietnam



## Revenue composition (2024)



## **Business operation**

Gemadept Corporation (GMD) is one of Vietnam's foremost companies in the port operations and logistics sector, achieving a total throughput of over 4.4 million TEUs in 2024. The company boasts an extensive network of ports across the Northern, Central, and Southern regions, offering a diverse range of inland ports, river ports, and seaports. Notably, its deep-water port, Gemalink, is capable of accommodating the world's largest megaships currently in service.

Source: Gemadept Corporation, KB Securities Vietnam

## **Investment Catalysts**

Nam Dinh Vu 3 (650,000 TEUs) and Gemalink 2A (900,000 TEUs) should start operating from late 2025/early 2027, ensuring medium and long-term growth for GMD.

Service rates at GMD ports in the North are expected to grow 3-5%/year, while in the South the average increase is 5-10%/year.

The priority completion of rubber divestment will bring extra profits to GMD in the coming time.

Please see more details below

Notes

Please see more details below

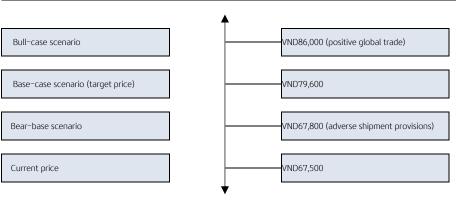
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## Revised earnings estimates

(VNDbn)	KBSV estima	ates	Change vs previous estimates		Conser	Consensus*		ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,195	5,603	+1%	+12%	5,039	5,534	-3%	+2%
EBIT	1,463	1,583	+8%	+28%	1,569	1,692	-7%	-6%
NP after MI	1,508	1,628	-11%	-3%	1,552	1,681	-2%	-5%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



## Base-case scenario: catalysts

- 1) 2025F/2026F port throughput: 4.72/4.88 million TEUs
- 2) 2025-2030 port service fee CAGR: +5.2%

## Bull-case scenario: upside risk

- 1) 2025F/2026F port throughput: 4.75/5 million TEUs
- 2) 2025-2030 port service fee CAGR: +6.5%

## Bear-case scenario: downside risk

- 1) 2025F/2026F port throughput: 4.7/4.76 million TFLIs
- 2) 2025-2030 port service fee CAGR: +4%



## **Business performance**

GMD is more optimistic about its 2025 business prospects after the last tariff modification in early August Although specific regulations on transshipped goods have not yet been announced, the reciprocal tariff modified in early August seems to be more friendly to Vietnam compared to the previous scenario. The lack of regulations on transshipment also limits short–term risks for trade and logistics. GMD's management recently had a more optimistic view on its 2025 business results, expected to beat the bull internal plan (VND2,000 billion in NPAT on VND4,950 billion in revenue). The NPAT and revenue targets for 2025 in the base case are VND1,800 billion and VND4,800 billion, respectively.

Table 1. GMD - 2Q25 financial results

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
Revenue	1,151	1,494	30%	2,156	2,771	29%	1H revenue reached 56% of the full-year objective (VND4,950 billion).
- Port operations	985	1,309	33%	1,828	2,447	34%	The sharp increase was achieved as (1) most ports have raised their service rates since 1Q25, and (2) total cargo volume through GMD ports (excluding Gemalink) in 1H25 reached 1.5 million TEUs (+27% YoY).
- Logistics	166	185	12%	328	324	-1%	
Gross profit	511	722	41%	951	1284	35%	
Gross profit margin	44%	48%	+4 ppts	44%	46%	+2 ppts	
Financial income	30	62	108%	384	92	-76%	GMD no longer recorded extra of VND335 billion as in 1Q24 from the sales of Nam Hai Port.
Financial expenses	-46	-24	-48%	85	82	-4%	
Shared profits from affiliates	183	243	33%	281	470	67%	The strong growth was attributable to Gemalink, with earnings surging from VND155 billion in 1H24 to VND319 billion in 1H25 (1H25 output recorded nearly 900 thousand TEUs, up 12% YoY).
SG&A	-214	-203	-6%	364	414	14%	
Operating income/loss	464	801	73%	1,168	1,268	9%	
Other income	56.3	-123.5	-320%	60	-8	-113%	
Profit before taxes (PBT)	520	677	30%	1,228	1,261	3%	1H result was equal to 63% of the full-year guidance (VND2,000 billion).
Net profit after taxes (NPAT)	445	604	36%	1,101	1,132	3%	
NPAT-MI	330	445	35%	890	848	-5%	
NPAT margin	29%	30%	+1 ppt	41%	31%	-10 ppts	

Source: Gemadept Corporation, KB Securities Vietnam



Fig 2. GMD - Revenue breakdown, gross profit (VNDbn)



70%

60%

50%

40% 30%

20%

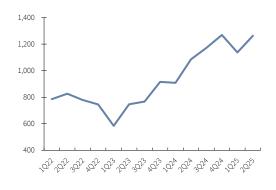
10% 0% -10% Port operation



Source: Gemadept Corporation, KB Securities Vietnam Source: Gemadept Corporation, KB Securities Vietnam

Fig 4. GMD - Port throughput ('000 TEUs)

Fig 5. GMD - Market share (%)



Logistics

1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25

Source: Gemadept Corporation

Source: Gemadept Corporation

GMD port throughput may post modest growth in 2025–2026, driven by Nam Dinh Vu Port We have revised the total throughput of the entire GMD port system compared to the previous forecast with 2025/2026 growth reaching 6.4%/3.4% YoY respectively, driven by:

- The forecast for 2025 global container throughput has been upgraded from 2.1% in April 2025 to 2.6% in August 2025 after the effective tax rate imposed by the US was lowered, combined with fiscal stimulus measures in some key countries. Vietnam PMI has also returned to the threshold above 50 points since July, and manufacturing output continued to increase in August. GMD port throughput should keep growing in 2H25, although the pace will slow down due to the strong frontloading in 1H25.
- Nam Dinh Vu plays a key role in the short and medium term growth for GMD when Nam Dinh Vu 3 may come into operation from October 2025, expected to quickly fill over 70% of capacity within three years when (1) GMD increasing the depth of Ha Nam channel to increase the ability to accommodate large vessels has helped attract new shipping lines (including SITC); and (2) phase 3 of designing a separate area to handle OOG cargo will heighten competitiveness in attracting cargo sources for the port as very few ports in Vietnam currently can receive OOG.

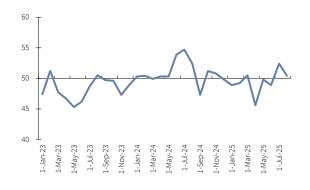
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Gemalink's efforts to expand its scope of operations with five new shipping
routes since the beginning of this year, including routes through Canada,
Brazil, Europe, Africa, and one intra-Asia route, are expected to undermine
the impact from reciprocal tariffs on port throughput, as current US-bound
shipments account for less than 20% of total volume at Gemalink and
Southern ports.

Fig 6. Vietnam - PMI since 2023

Fig 7. GMD - Throughput forecasts ('000 tons, '000 TEUs)



Dung Quat (000 tons) - RHS Container ports (000 Teu) - LHS 2,500 6,000 2,000 5.000 1.500 4,000 1,000 3,000 500 2.000 2025F 2027F 2022 2023 2024 2026F

Source: Gemadept Corporation, KB Securities Vietnam

Source: S&P Global

Nam Dinh Vu Port is the closest gateway to the sea among ports in Hai Phong, consisting of two phases, with a combined capacity of 1.2 million TEUs. The port is currently running at full capacity, with an average monthly throughput exceeding 120,000 TEUs. 7M25 throughput reached 869,000 TEUs, equivalent to a utilization rate of 122%.

Phase 3 is currently under construction with a total investment of about VND2,500 billion. It will expand the port's total area to 65ha and increase the berth length to 1.5 km. Nam Dinh Vu 3 is expected to be completed in 4Q25, with projected utilization reaching 40% in 2026 and expected return from OOG touching at least VND100/200 billion in 2025/2026F.

Fig 8. GMD – Nam Dinh Vu Port



Source: Gemadept Corporation

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Gemalink continues to operate beyond its designed capacity, recording throughput of over 893,000 TEUs in 1H25, equivalent to 119% of its designed capacity (+11% YoY).

Gemalink 2 is currently in the permitting stage, with Phase 2A expected to come into operation from 2027 (900,000 TEUs in capacity, USD200 in investment). Phase 2B is planned to begin once Phase 2A reaches at least 70% capacity utilization, expected operational date no sooner than 2029.

The project is 25% funded by CMA-CGM. Upon completion of phases 2A and 2B, the total handling capacity will reach 2.3 million TEUs and 3 million TEUs, respectively, with the ability to accommodate vessels of up to 25,000 TEUs.

## Service rates should grow 3-10%/year

GMD planned to issue bonus shares with the issuance rate equivalent to 1.5% of the total number of shares outstanding at the time of issuance

Rubber segment may soon bring extraordinary profits to GMD

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Fig 9. GMD - Gemalink Port



Source: Gemadept Corporation

After the service rate increases at all GMD ports in 1Q25, Nam Dinh Vu Port recently made another adjustment to raise the fees for many port service items with an increase of 5–10%. We assess that Trump's reciprocal tariffs will have an insignificant impact on GMD's port service rate increase roadmap because (1) there is still a lot of room for rate increase when our country's port service fees are still lower than other ports in the region; and (2) the working group to appraise and propose a new service rate mechanism at deep-water ports has been established, expected to raise rate frame in the coming time, expanding the rate increase margin for Gemalink. KBSV expects the Southern port area to maintain an average rate increase of 5–10%/year while the growth rate in the North will be lower due to high competition, at 3–5%/year.

GMD has approved the resolution to issue bonus shares at the last AGM. The number of shares issued is 6,302,800 shares, par value of VND10,000/share, expected to be issued between 3Q – 4Q25. The shares cannot be transferred in the first two years, and holders can sell 50% of the shares for each year in the next two years. This issuance is slated to add more than VND63 billion to the company's working capital.

GMD started investing in rubber plantations in Cambodia in 2011. By the end of 2Q25, the book value of the rubber segment was recorded at nearly VND1,300 billion. In 2022, the company mentioned divesting non-core business segments to focus resources on core business segments and recently, the Management emphasized that it will soon complete the divestment of rubber segment, which should bring GMD extra profits and supplement cash flow to carry out expansion projects. However, due to the lack of specific information about this deal, we have not included it in the valuation model.



## Forecast & valuation

Table 10. GMD - 2024A-2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	4,832	5,195	8%	5,656	9%	GMD may beat the 2025 bull case's full-year revenue objective by 5% (VND4,950 billion).
						Total port throughput (excluding Gemalink) in
- Port operations	4,201	4,750	13%	5,175	9%	2025/2026 will record 2.9/3.1 million TEUs (+10%/4.6% YoY).
r ort operations	1,201	1,730	15%	3,173	<i>370</i>	Nam Dinh Vu 3 comes into operation from the end of 2025, reaching 35% capacity in 2026.
- Logistics	632	445	-30%	481	8%	2026 revenue increases thanks to higher charter rates.
Gross profit	2,162	2,268	5%	2,392	5%	
Gross profit margin	45%	44%	-1 ppt	42%	-2 ppts	
Financial income	426	175	-59%	191	9%	
Financial expenses	-150	-143	-5%	-155	9%	
Shared profits from affiliates	829	861	4%	845	-2%	
SG&A	-822	-805	-2%	-809	0%	
Operating income/loss	2,419	2,356	-3%	2,464	5%	
Other income	-320	-52	-84%	-57	9%	
РВТ	2,099	2,304	10%	2,407	4%	This is equal to 115% of the 2025 profit target (VND2,000 billion).
NPAT	1,924	2,031	6%	2,120	4%	2025 NPAT grew 22% YoY (excluding extraordinary profit from selling Nam Hai Port in 2024).
NPAT-MI	1,455	1,524	5%	1,590	4%	
NPAT margin	30%	29%	−1 ppt	28%	-1 ppt	

Source: Gemadept Corporation, KB Securities Vietnam

## We upgraded GMD to BUY with a target price of VND79,800

We use the sum of the parts (SOTP) valuation method to value GMD, including: (i) its core businesses (port operations and logistics) and shared profits from joint ventures and associates; (ii) contribution from SCSC Cargo Service Corporation (SCS), (iii) the Gemalink project; and (iv) rubber and real estate projects. Use upgraded our target price for GMD shares to VND79,800/share, implying a potential upside of 22% from the closing price on September 8, 2025, after reviewing the impact from the US reciprocal tariffs on GMD based on the following assumptions:

- Nam Dinh Vu is expected to operate at 124% utilization in 1H25, decreasing to 118% in 2H25. Nam Dinh Vu 3 is scheduled to commence operations from the beginning of October 2025, with capacity utilization reaching 10%/35%/60% in 2025/2026/2027F thanks to the advantages in location, infrastructure and ability to handle OOG cargo.
- Retaliatory tariffs may decrease shipments to the US at Gemalink by 25%. However, this should be offset by cargo volumes from other markets. Gemalink cargo throughput in 20225/2026F should grow 2.2%/1% YoY.



Table 11. GMD - Assumptions

Assumptions	Value
Beta	1.18
Risk-free rate	4.70%
Market risk premium	8.35%
Cost of debt	9%
WACC	12.63%

Table 12. GMD - Final valuation

Valuation	Valuation method	Value	GMD's ownership	Contribution to GMD
Core business	FCFF	18,391	100%	18,401
SCS	FCFF	9,079	36.24%	3,290
Gemalink	FCFF	14,984	65.10%	9,755
Rubber	P/B	1,767	100%	1,767
Real estate	BV	290	100%	290
Equity value				33,555
Outstanding shares (million shares)				420.29
Valuation value				79,800
Current price (VND)				66,200
Upside				20.2%
Source: Gemadept Corporation, KB S	Securities Vietnam			

Fig 13. GMD - P/B, ROE in 2020-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

2025F

2026F

2023

2024

GMD - 2023A-2026F summarized financials & forecasts

2023

2024

2025F

2026F

Income Statement

(VND billion)

Netsales	3,846	4,832	5,195	5,656	TOTAL ASSETS	13,546	17,998	19,739	21,402
Cost of sales	2,068	2,697	2,927	3,264	CURRENT ASSETS	3,380	6,674	5,792	5,970
Gross Profit	1,778	2,135	2,268	2,392	Cash and cash equivalents	1,472	3,964	2,889	2,932
Financial income	1,941	426	175	191	Short-term investments	359	1,021	1,021	1,021
Financial expenses	155	150	143	155	Accounts receivable	1,193	1,236	1,495	1,627
of which: interest expenses	135	139	143	155	Inventories	68	83	104	116
Gain/(loss) from joint ventures (from 2015)	274	829	861	845	LONG-TERMASSETS	10,166	11,324	13,947	15,431
Selling expenses	110	247	156	158	Long-term trade receivables	40	45	45	45
General and admin expenses	552	575	649	650	Fixed assets	4,166	4,033	6,906	8,390
	3,177							1,392	1,392
Operating profit/(loss)		2,419	2,356	2,464	Investment properties	1,759	1,718		
Other incomes	55	262	45	60	Long-term incomplete assets	3,125	3,854	3,930	3,930
Other expenses	84	582	97	117	Long-term investments	0	0	0	0
Net other income/(expenses)	-30	-320	-52	-57	LIABILITIES	3,814	4,226	4,701	5,107
Income from investments in other entities	0	0	0	0	Current liabilities	1,915	2,101	2,738	2,660
Net accounting profit/(loss) before tax	3,147	2,099	2,304	2,407	Trade accounts payable	518	487	1,033	656
Corporate income tax expenses	614	175	273	287	Advances from customers	318	230	410	457
Net profit/(loss) after tax	2,534	1,924	2,031	2,120	Short-term unrealized revenue	445	422	325	465
Minority interests	283	468	508	530	Short-term borrowings	1,898	2,125	1,962	2,447
Attributable to parent company	2,251	1,455	1,524	1,590	Long-term liabilities	0	0	0	0
					Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	275	264	264	264
	2023	2024	2025F	2026F	Unrealized revenue	1,518	1,745	1,582	2,067
Gross profit margin	46.2%	44.2%	43.7%	42.3%	Long-term borrowings	9,732	13,772	15,038	16,294
EBITDA margin	95.7%	54.7%	54.0%	54.7%	OWNER'S EQUITY	3,059	4,140	4,203	4,203
EBIT margin	85.4%	46,3%	47,1%	45.3%	Paid-in capital	1,942	3,920	3,920	3,920
Pre-tax profit margin	81.8%	43,4%	44,3%	42.6%	Share premium	2,964	3,617	4,821	6,077
Operating profit margin	82,6%	50.1%	45,3%	43.6%	Undistributed earnings	0	0	0	0
Net profit margin	26,6%	31,8%	33,3%	34,4%	Minority interests	0	0	0	0
Cash Flow Statement	2027	2024	20255	20245	Key ratios	2007	2024	20255	20245
(VND billion)	2023	2024	2025F	2026F	,	2023	2024	2025F	2026F
(VND billion)  Net profit/(loss) before tax	3,147	2,099	2,304	2,407	Multiple				
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	3,147 396	2,099 406	2,304 355	2,407 527	Multiple P/E	9.4	15.8	18,3	17.8
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	3,147 396 -2,213	2,099 406 -823	2,304 355 0	2,407 527 0	Multiple P/E P/E diluted	9.4 9.4	15.8 15.8	18.3 18.3	17.8 17.8
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	3,147 396 -2,213 135	2,099 406 -823 139	2,304 355 0 143	2,407 527 0 155	Multiple P/E P/E diluted P/B	9.4 9.4 2.9	15.8 15.8 2.0	18.3 18.3 2.0	17.8 17.8 2.0
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	3,147 396 -2,213 135 1,441	2,099 406 -823 139 1,918	2,304 355 0 143 2,802	2,407 527 0 155 3,090	Multiple P/E P/E diluted P/B P/S	9.4 9.4 2.9 7.3	15.8 15.8 2.0 5.8	18.3 18.3 2.0 5.4	17.8 17.8 2.0 5.0
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables	3,147 396 -2,213 135	2,099 406 -823 139	2,304 355 0 143	2,407 527 0 155	Multiple P/E P/E diluted P/B	9,4 9,4 2,9 7,3 2,0	15.8 15.8 2.0	18.3 18.3 2.0	17.8 17.8 2.0
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	3,147 396 -2,213 135 1,441	2,099 406 -823 139 1,918	2,304 355 0 143 2,802	2,407 527 0 155 3,090	Multiple P/E P/E diluted P/B P/S	9.4 9.4 2.9 7.3	15.8 15.8 2.0 5.8	18.3 18.3 2.0 5.4	17.8 17.8 2.0 5.0
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables	3,147 396 -2,213 135 1,441 384	2,099 406 -823 139 1,918	2,304 355 0 143 2,802 -259	2,407 527 0 155 3,090 -132	Multiple P/E P/E diluted P/B P/S P/Tangible Book	9,4 9,4 2,9 7,3 2,0	15.8 15.8 2.0 5.8 2.2	18.3 18.3 2.0 5.4 2.0	17.8 17.8 2.0 5.0 2.0
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories	3,147 396 -2,213 135 1,441 384 25	2,099 406 -823 139 1,918 152 -12	2,304 355 0 143 2,802 -259 -21	2,407 527 0 155 3,090 -132 -12	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	9.4 9.4 2.9 7.3 2.0 -6,548.0	15.8 15.8 2.0 5.8 2.2 19.1	18.3 18.3 2.0 5.4 2.0 10.1	17.8 17.8 2.0 5.0 2.0 24.4
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables	3,147 396 -2,213 135 1,441 384 25 -1,073	2,099 406 -823 139 1,918 152 -12 -35	2,304 355 0 143 2,802 -259 -21 546	2,407 527 0 155 3,090 -132 -12 -377	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	9.4 9.4 2.9 7.3 2.0 -6,548.0	15.8 15.8 2.0 5.8 2.2 19.1 11.0	18.3 18.3 2.0 5.4 2.0 10.1 9.9	17.8 17.8 2.0 5.0 2.0 24.4 9.2
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses	3,147 396 -2,213 135 1,441 384 25 -1,073 24	2,099 406 -823 139 1,918 152 -12 -35 -75	2,304 355 0 143 2,802 -259 -21 546 180	2,407 527 0 155 3,090 -132 -12 -377 47	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	9.4 9.4 2.9 7.3 2.0 -6,548.0	15.8 15.8 2.0 5.8 2.2 19.1 11.0	18.3 18.3 2.0 5.4 2.0 10.1 9.9	17.8 17.8 2.0 5.0 2.0 24.4 9.2
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Operating cash flow	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527	2,304 355 0 143 2,802 -259 -21 546 180 2,873	2,407 527 0 155 3,090 -132 -12 -377 47 2,255	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7	15.8 15.8 2.0 5.8 2.2 19.1 11.0	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4	17.8 17.8 2.0 5.0 2.0 24.4 9.2
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	9.4 9.4 2.9 7.3 2.0 -6,548.0 5.1 5.7	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4	17.8 17.8 2.0 5.0 2.0 24.4 9.2 11.1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	9,4 9,4 2,9 7,3 2,0 -6,548.0 5,1 5,7	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4	17.8 17.8 2.0 5.0 2.0 24.4 9.2 11.1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	9,4 9,4 2,9 7,3 2,0 -6,548.0 5,1 5,7	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4	17.8 17.8 2.0 5.0 2.0 24.4 9.2 11.1 0.15 0.11 0.16
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in inventories  Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18	17.8 17.8 2.0 5.0 2.0 24.4 9.2 11.1 0.15 0.11 0.16
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in payables  (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18	17.8 17.8 2.0 5.0 2.0 24.4 9.2 11.1 0.15 0.11 0.16
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in inventories  Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 0 -76 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7	17.8 17.8 2.0 5.0 2.0 24.4 9.2 11.1 0.15 0.11 0.16
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in inventories  Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Investing cash flow	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 0 0 -1,973	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1	17.8 2.0 5.0 5.0 5.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Investing cash flow  Proceeds from issue of shares	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 0 -1,973	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fquity LT Debt/Fquity	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1	17.8 2.0 5.0 5.0 2.0 2.4.4 9.2 11.1 0.15 0.11 0.16 0.4 0.4 0.7 0.2 0.1 0.1 0.2 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds from sales of debts instruments  Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received  Investing cash flow  Proceeds from issue of shares  Payments for share returns and repurchases	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 0 -1,973 0 0	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Fquity	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1	17.8 2.0 5.0 5.0 17.8 2.0 2.0 17.8 2.0 17.8 2.0 2.0 17.1 17.8 2.0 2.0 17.1 17.1 17.1 17.1 17.1 17.1 17.1 17
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1	17.8 2.0 5.0 5.0 17.8 2.0 2.0 17.8 2.0
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690 -950	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950 -325	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities Æquity	9,4 9,4 2,9 7,5 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1 0,2 0,1 0,0	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1	17.8 2.0 5.0 5.0 17.8 2.0 2.0 17.8 2.0
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrow ings Repayment of borrow ings Finance lease principal payments	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35	2,099 406 -823 139 1,918 152 -12 -35 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690 -950	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950 -325	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA  EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets	9,4 9,4 2,9 7,5 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1 0,2 0,1 0,0 0,0	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1 0.0 0.0	17.8 2.0 5.0 5.0 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/oss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690 -950 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950 -325 0 -864	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Equity	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1 0,2 0,1 0,0 0,0 0,0	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.0	17.8 2.0 5.0 5.0 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/oss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrow ings Repayment of borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690 -950 0 -828 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950 -325 0 -864 0	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	9,4 9,4 2,9 7,5 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1 0,2 0,1 0,0 0,0	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1 0.0 0.0	17.8 2.0 5.0 5.0 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/oss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690 -950 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950 -325 0 -864	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Equity	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1 0,2 0,1 0,0 0,0 0,0	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.0	17.8 2.0 5.0 5.0 17.8 2.0 2.0 11.1 0.16 0.4 0.4 0.7 0.2 0.1 0.2 0.1 0.2 0.1 0.0 0.0 0.0 0.0 0.0 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/oss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrow ings Repayment of borrow ings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690 -950 0 -828 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950 -325 0 -864 0	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	9,4 9,4 2,9 7,3 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1 0,2 0,1 0,0 0,0 0,0	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.0	17.8 2.0 5.0 5.0 17.8 2.0 2.0 17.8 2.0
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/oss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,147 396 -2,213 135 1,441 384 25 -1,073 24 -3 -1,177 24 -994 437 -1 2,425 202 915 45 0 740 -778 -35 -780 0	2,099 406 -823 139 1,918 152 -12 -55 -75 1,527 -1,480 13 -1,381 946 -132 370 289 -1,376 3,059 0 744 -524 -25 -916 0 2,339	2,304 355 0 143 2,802 -259 -21 546 180 2,873 -2,847 0 0 -76 0 0 -76 0 0 -2,923 63 0 690 -950 0 -828 0	2,407 527 0 155 3,090 -132 -12 -377 47 2,255 -1,973 0 0 0 -1,973 0 0 950 -325 0 -864 0 -239	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV /EBIT DA  EV /EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities /Equity  ST Liabilities /Fotal Assets  Total Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	9,4 9,4 2,9 7,5 2,0 -6,548,0 5,1 5,7 0,26 0,19 0,31 1,0 0,8 1,6 0,2 0,1 0,2 0,1 0,0 0,0 0,0 0,4 0,1	15.8 15.8 2.0 5.8 2.2 19.1 11.0 13.0 0.14 0.11 0.18 2.4 1.5 3.0 0.2 0.1 0.2 0.1 0.0 0.0 0.3	18.3 18.3 2.0 5.4 2.0 10.1 9.9 11.4 0.15 0.12 0.18 0.3 0.6 0.7 0.1 0.1 0.2 0.1 0.0 0.0 0.0 0.0	17.8 2.0 5.0 5.0 17.8 2.0 2.0 17.8 2.0

Balance Sheet

(VND billion)

Source: Gemadept Corporation, KB Securities Vietnam



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## Investment ratings & definitions

## Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

## Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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